Project Narrative: Condo's @ Chaparral

The Property consists of approximately 4.61 net acres and approximately 5.38 gross acres located along the Arizona Canal at the northwest corner of Chaparral Road and Wood mere Fairway in Scottsdale, Arizona. The Property is bounded by Chaparral Road to the north, the Arizona Canal on the east, and Woodmere Fairway to the west and is located within an existing residential neighborhood.

The underlying zoning of the existing Property is R-5 (Multiple Family Residential District) in accordance to the City of Scottsdale Zoning Maps. As a residential in-fill site in central Scottsdale, the Property enjoys excellent access to downtown Scottsdale and several local retail centers as well as close proximity to Interstate 100 and the Loop 202 with views of nearby Camelback Mountain and the McDowell Mountains.

Condo's @ Chaparral is planned as a distinctive 100-Unit, luxury Townhouse and Condominium community. The Townhomes consist of four (4) 8-unit, 2-story buildings containing two and three bedroom units using four (4) different floor plans. The Condominiums consist of two (2) 34-Unit, 3-story buildings containing 59 percent two bedroom / 35 percent three bedroom and 6 percent penthouse units using four (4) different floor plans.

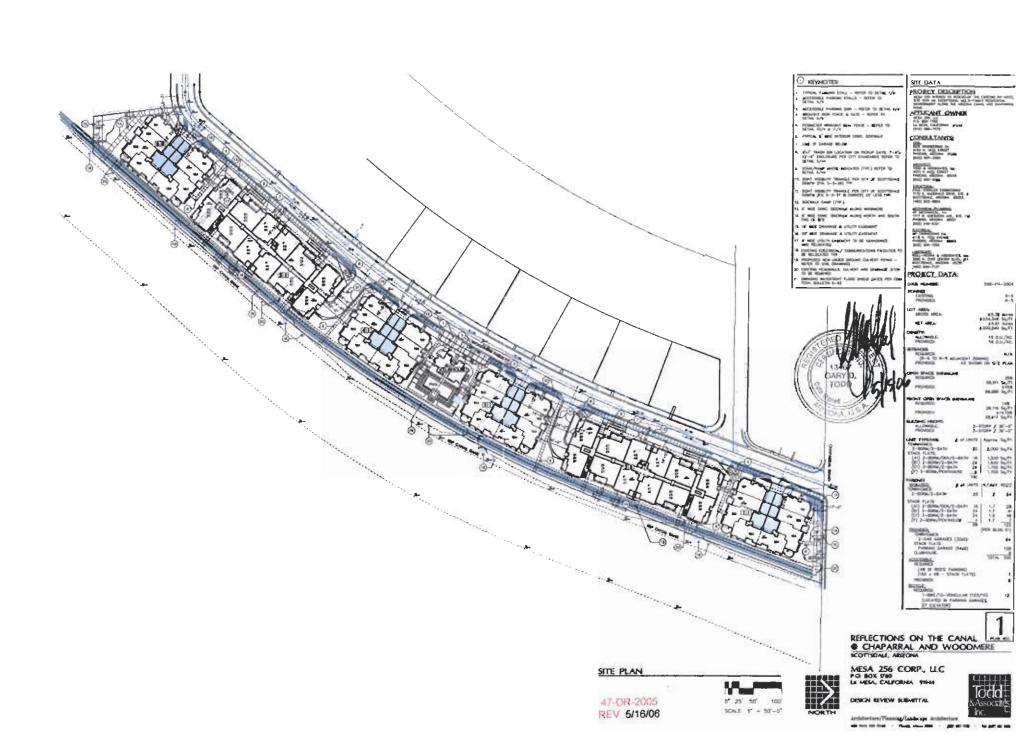
The elevations of the buildings step in and out along the street frontages to articulate building massing. Additionally, the elevations will incorporate the use of different materials such as rich stucco exteriors, large windows, foam cornices, wrought iron balconies and metal roof elements.

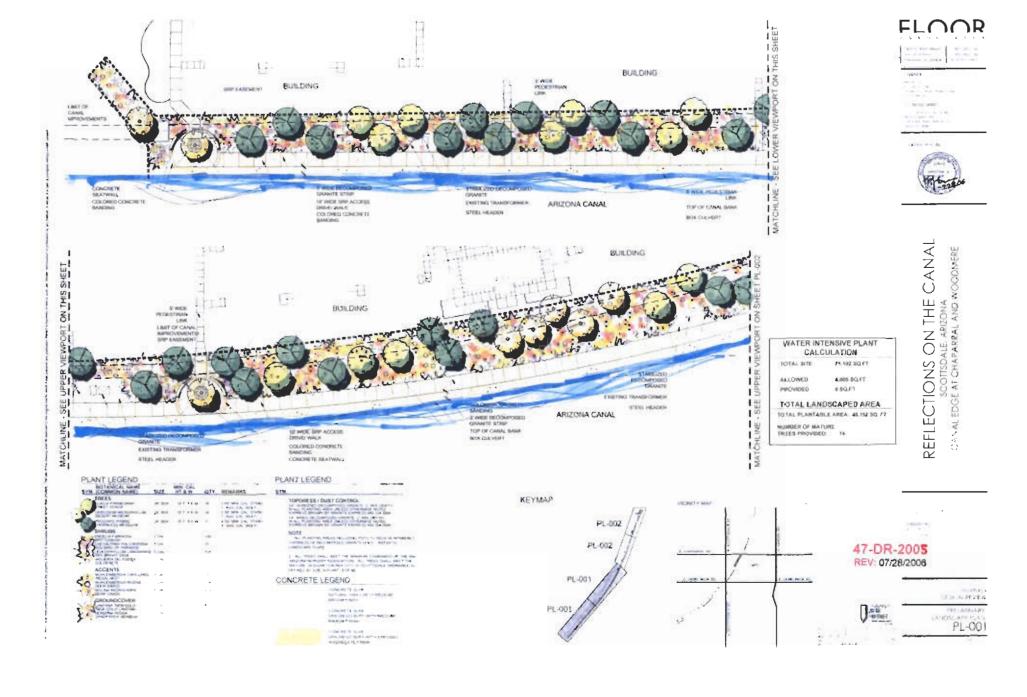
The Project will provide parking at a 2.00 parking spaces per unit ratio, with access to Woodmere Fairway. The parking associated with the Townhomes will be provided in attached 2-car garages, and the Condominiums will be parked in a gated garage with elevator access to units above.

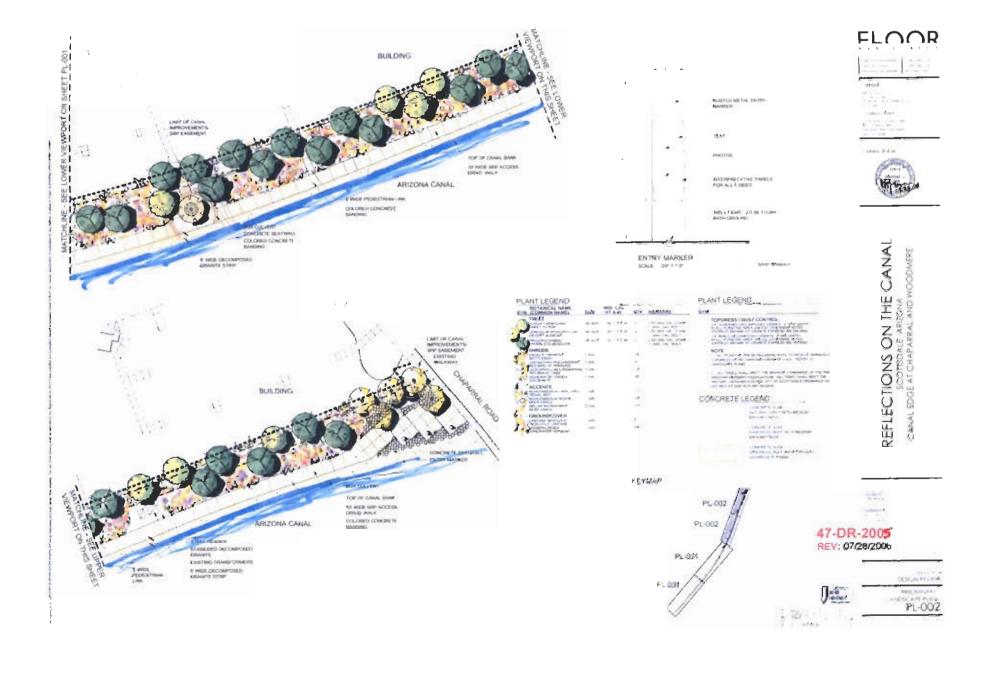
The one-story clubhouse building will include a fully equipped fitness center, social room, kitchen and restrooms. The clubhouse will overlook the pool/spa with mature landscaping and tranquil fountains.

Unit Features:

Several distinctive, spacious floor plans will contain various design features such as nine-foot ceilings, decorative crown molding in living and dining areas, fireplaces, tiled entry ways, deluxe gourmet kitchens equipped with frost-free refrigerators, ice makers, self-cleaning ovens, built-in microwaves, dishwashers and custom cabinets. Master bedrooms will contain spacious master bathrooms with Jacuzzi tubs and walk-in showers with large walk-in closets. Units will include full size washers and dryers, integrated pre-wiring for alarms, cable television, high-speed internet and telephones, and private patios/balconies.

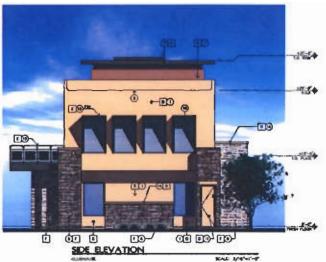














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> 47-DR-2005 REV: 07/28/2006



REFLECTIONS ON THE CANAL LEASE.

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RETURNAL AMERICA

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DOSKIN REVIEW SUBMITTAL

